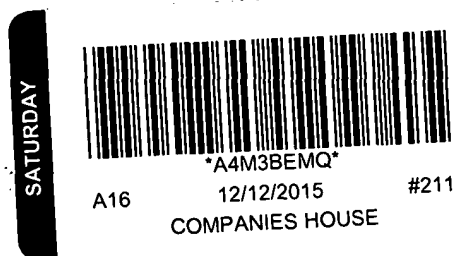


RS COMPONENTS HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 MARCH 2015



Report of the Directors for the year ended 31 March 2015

The Directors present their report and the audited financial statements for the year ended 31 March 2015. This report has been prepared in accordance with the special provisions related to small companies within Part 15 of the Companies Act 2006.

Principal Activities

The principal activity of the Company in the year under review was as an investment holding company.

Business Review

The results for the year and details of transfers from reserves made during the year are set out in the profit and loss account on page 6.

During the year the Company made neither a profit or a loss for the financial year (2014: nil). The Company has net assets of £7,472,898 (2014: £7,472,898). The Directors are satisfied that the Company is a going concern and has sufficient funds to meet its liabilities as they fall due.

The key risk to the Company is that the value of its investment is impaired. The investment is not considered to be impaired following a review as at 31 March 2015.

The Group risks are discussed in the Annual Report and accounts of Electrocomponents plc.

The Company has no employees and there have been no significant events since the balance sheet date.

Dividends

During the year the Company did not pay a dividend (2014: £nil)

The Directors do not propose a final dividend for the year (2014: £nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

S Boddie – Resigned 30th September 2015

I P Haslegrave

S A McKone

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

Following the resignation of KPMG Plc as auditor of RS Components Holdings Limited, PricewaterhouseCoopers LLP were appointed by the directors as auditor to the company.

Report of the Directors for the year ended 31 March 2015

Directors and Officers liabilities

In accordance with the Company's Articles of Association, the Company entered into a deed in 2007 to indemnify the Directors and Officers (from time to time) of the Company to the extent permitted by law. A copy of this indemnity (which remains in force as of the date on which this report was approved) is available at the registered office of the Company. The Company purchased and maintained Directors' and Officers' liability insurance throughout 2014, which was renewed for 2015. Neither the indemnity nor insurance provides cover in the event that a Director or Officer is proved to have acted fraudulently.

ON BEHALF OF THE BOARD



S A McKone
Director

4 December 2015

Registered Office: International Management Centre
8050 Oxford Business Park North
Oxford
OX4 2HW

Registered Number: 3718521

Statement of Directors' Responsibilities in respect of the Directors Report and Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of RS Components Holdings Limited

Report on the financial statements

Our opinion

In our opinion, RS Components Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

RS Components Holdings Limited's financial statements comprise:

- Balance Sheet as at 31 March 2015;
- Profit and Loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of RS Components Holdings Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit.

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Christopher Richmond (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
4 December 2015

RS COMPONENTS HOLDINGS LIMITED

Profit and Loss account for the year ended 31 March 2015

	2015 £	2014 £
Income from shares in Group undertakings	-	-
Result from ordinary activities before taxation	-	-
Tax on result from ordinary activities	-	-
Result for the financial year	-	-

There are no material differences between the result on ordinary activities before taxation and the result for the financial years stated above and their historical cost equivalents.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been prepared.

The notes on pages 8 to 10 form part of these financial statements.

RS COMPONENTS HOLDINGS LIMITED

Balance Sheet as at 31 March 2015 Company Number 3718521

	Note	2015 £	2014 as restated
Fixed assets			
Investments	2	5,620,656	5,620,656
Current assets			
Amounts owed by group undertakings		2,896,937	2,896,937
Total current assets		8,519,593	8,519,593
Creditors: amounts falling due within one year			
Amounts owed to group undertakings		(1,044,695)	(1,044,695)
Net current assets		7,472,898	7,472,898
Net assets		7,472,898	7,472,898
Capital and reserves			
Called up share capital	3	3	3
Share premium account		4,575,958	4,575,958
Profit and loss account	4	2,896,937	2,896,937
Total shareholders' funds		7,472,898	7,472,898

Prior year adjustment

The prior year accounts have been restated to correct a misclassification of intercompany creditors. The change has no impact on the profits of the company.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities regime.

These financial statements were approved by the Board of Directors on 4 December 2015 and signed on its behalf by:



S A McKone **Director**

The notes on pages 8 to 10 form part of these financial statements.

Notes to the financial statements

1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

After making due enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

b) Group financial statements

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group

c) Related parties

The Company is taking advantage of the exemption available under FRS 8 'Related Party Disclosures' not to disclose transactions with other Group companies.

d) Investments

Investments are stated at the lower of cost and their recoverable amount, which is determined as the higher of net realisable value and value in use. A review for the potential impairment of an investment is carried out by the Directors if events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. Such impairment reviews are re-performed in accordance with FRS11.

e) Debtors

Receivables are initially measured on the basis of their fair value. Subsequently they are carried at amortised cost using the effective interest rate method.

f) Creditors

Payables are initially measured on the basis of their fair value. They are not subsequently re-measured except in the case of impairment.

g) Cash flow statement

Under Financial Reporting Standard 1 (revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking and a Group cash flow statement is included in the financial statements of the Ultimate Parent Company.

RS COMPONENTS HOLDINGS LIMITED

Notes to the financial statements (continued)

2. Investment in associates

	2015 £	2014 £
Investment at cost	<u>5,620,656</u>	<u>5,620,656</u>

The Company owns 29.078% of the issued share capital of RS Components B.V., a Company incorporated in the Netherlands which trades in electronic, electrical and mechanical parts.

During the year, the Company did not receive any dividends from its investment in RS Components B.V (2014: Nil).

3. Called up share capital

	2015 Number	2014 Number
Ordinary shares of £1 each:		
Allotted, called-up and fully paid	<u>3</u>	<u>3</u>
	2015 £	2014 £
Ordinary shares of £1 each:		
Allotted, called-up and fully paid	<u>3</u>	<u>3</u>

4. Reserves

	Profit and loss account £
At 1 April 2014	2,896,937
Result for the financial year	-
At 31 March 2015	<u>2,896,937</u>

The movement on reserves was the only movement in Shareholders' Funds during the year.

5. Directors' emoluments and employees

The Directors received no emoluments from the Company.

The Company did not employ any staff during the year.

Notes to the financial statements (continued)

6. Auditors' remuneration

The auditor's remuneration is borne by the Ultimate Parent Company. The fee assigned to the 2015 audit is £400 (2014:£400). Full disclosure of the amounts of remuneration given to the Company's auditors from the supply of other non-audit services to the Company is included on a group wide basis in the Group financial statements of Electrocomponents plc. These can be obtained from the address given in note 7.

7. Parent and ultimate controlling party

The directors regard Electrocomponents plc, a company registered in England and Wales, as the immediate and ultimate controlling party. Copies of the consolidated financial statements of Electrocomponents plc may be obtained from:

Electrocomponents plc
International Management Centre
8050 Oxford Business Park North
Oxford
OX4 2HW